



Independent Auditor's Review Report on Standalone Unaudited quarterly and year to date financial results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Alps Industries Limited
57/2, Site IV, Industrial Area,
Sahibabad, Ghaziabad-201010 (U.P.)

We have reviewed the accompanying statement of unaudited financial results of **Alps Industries Limited** (CIN: L51109UP1972PLC003544) for the quarter and period ended September 30, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

1. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

2. Other Matter

In view of the pandemic situation of COVID-19, the Indian Government announced nation wise lockdown in March' 2020, which is still going on with relaxations & in parts of the country. In view of this situation, the entire review was carried out based on remote access of the data as provided by the management. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of users that the review of the financial statements has been performed in the aforesaid conditions.

3. Based on our review conducted as above, except for the effects/possible effects to our observation stated in Para 4 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other





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recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Basis for Qualified Opinion

Refer to note no. 4 to the notes on accounts, the Company has not provided for the liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 152775.42 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would have been reduced to that extent.

5. Emphasis of Matters

We draw attention to the matters as given in Note No. 4 to Financial Statements in respect of preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring/ settlement of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme though now revoked.

Our conclusion is not modified in respect of this matter.



Place: Ghaziabad
Date: November 12, 2020
UDIN: 20013632AAAAFX9296

For R. K Govil & Co.
FRN: 000748C
Chartered Accountants

Rajesh Kumar Govil, FCA
Partner
M.No. 013632



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Independent Auditor's Review Report on Consolidated Unaudited quarter and year to date financial results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Alps Industries Limited
57/2, Site IV, Industrial Area,
Sahibabad, Ghaziabad-201010 (U.P.)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alps Industries Limited** (CIN:L51109UP1972PLC003544) ("Parent company") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax for the quarter and period ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and period ended September 30, 2019, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to review.
2. This Statement which is the responsibility of the Parents Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Other Matter

In view of the pandemic situation of COVID-19, the Indian Government announced nation wise lockdown in March' 2020, which is still going on with relaxations & in parts of the country. In view of this situation, the entire review was carried out based on remote access of the data as provided by the management. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of users that the review of the financial statements has been performed in the aforesaid conditions.

5. The Statement includes the results of the following entities:

- a. Alps Energy Private Limited, (Subsidiary of Alps Industries Ltd.)
- b. Alps USA Inc.(Subsidiary of Alps Industries Ltd.)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements furnished to us by the management as adopted referred to in paragraph 9 below, except for the effects/possible effects to our Observation stated in Para 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Basis for Qualified Opinion

Refer to note no. 4 to the notes on accounts, the Company has not provided for the liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 152775.42 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would

